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SWITZERLAND.

By Consul General Lee J. Keena, Zurich, June 17, 1920.

Switzerland has a total area of 15,976 square miles divided as to cultivation and productiveness as follows: Unproductive area, 4,175 square miles; forest, 3,389; Alpine pasture land, 3,069; wild grass, 2,684; cultivated grass, 719; cereals, 758; other crops, 1,074; vineyards, 108. According to the census of 1910, the population of the Confederation was 3,753,293. The emigration movement from Switzerland which from 1911 to 1915 averaged 4,684 per year, and from 1916 to 1917, 1,060 per year, in 1918 totaled only 304, owing principally to the increased difficulties in traveling through the belligerent countries by which the country was surrounded. The six largest cities of Switzerland and their population in 1918 were as follows: Zurich, 212,000; Basel, 135,000; Geneva, 140,500; Berne, 112,200; St. Gall, 69,500; Lausanne, 69,800.

At the end of 1918 there were 381,170 persons (62 per cent male and 38 per cent female) employed in the 7,785 registered Swiss factories; the agricultural census of 1917 indicated that 432,282 persons were engaged in agricultural pursuits. The chief industrial centers and the principal articles manufactured therein are: Arbon, textile machinery and motor cars; Baden, electrical machinery; Basel, chemical industry, machinery, and silk ribbons; Berne and Bienne, watchmaking and dairying; Cham, condensed milk; Geneva, jewelry, watches, motor cars, and hotel industry; Chaux-de-Fonds and Neuchatel, matchmaking, chocolate, and motor cars; Lausanne and Vevey, hotel industry and chocolate; St. Gall, embroidery; Soleure, shoes and leather; Winterthur, machinery; Zurich, machinery, silk weaving, and bleaching.

The industrial situation of Switzerland during 1917 and 1918 can only be properly understood if one bears in mind the geographical situation of the country, entirely surrounded by belligerent nations, the various and manifold restrictions under which any of those countries allowed Switzerland to receive the raw materials necessary to its industries and under which those countries permitted

the entrance or passage of Swiss exports, and the fact that the mobilization of the Swiss Army to preserve the neutrality of the Confederation had forcibly withdrawn from civil life practically half of the men employed in the industries.

Switzerland is dependent on the outside world for substantially all the principal raw materials for manufacture, such as iron, copper, coal, oil, cotton, silk, rubber, chocolate, and leather. These raw materials had to be imported under guaranties exacted by the several belligerent powers as to the disposition to be made of the products manufactured thereform or in exchange for Swiss products of prime necessity. The growing scarcity of manufactured products in the European countries created a brisk foreign demand for Swiss manufactured goods in those years and established a trading basis through which much of the raw materials necessary for Swiss home and export industries was made available. As a result the consolidated balance sheet of 203 of the principal industries of the country showed a net profit in 1917–18 of 12.16 per cent as compared with a net profit of 8.28 per cent for 197 corporations in 1912–13. The gross profit to share capital of the same industrial enterprises was in 1917–18, 58.72 per cent, and in 1912–13, 40.42 per cent; reserves to share capital in 1917–18, 23.48 per cent, and in 1912–13, 15.58 per cent.

The years 1917 and 1918 were particularly prosperous ones for the chemical industry, the electrometallurgical and electrochemical industry (aluminum calcium carbide, etc.), the shoe and leather trade, the manufacturers of condensed milk, chocolate, and conserves. With the exception of the silk industry, textile industries in general, including the St. Gall embroidery industry, prospered as did also the watch-making industry and, to a less extent, the metallurgical industry. The railroads, mountain railroads, lake steamboat lines, and the hotels continued to suffer from the lack of tourist travel.

Export and Import Trade Returns.

Swiss export and import trade for 1917 and 1918 is compared with the last normal year of foreign commerce (1913) in the following figures: 1913, imports $370,560,000 and exports $265,568,000; 1917, imports $464,192,874 and exports $448,330,019; 1918, imports $463,482,303 and exports $378,892,075. Classified according to the three grand divisions, raw materials, manufactured products, and food products, the values of the imports and exports of the Confederation with the percentages of the total import and export trade represented by each division in 1917 and 1918 were as follows:

Groups.	1917				1918			
	Imports.		Exports.		Imports.		Exports.	
	Value.	Per cent.	Value.	Per cent.	Value.	Per cent.	Value.	Per cent.
Raw materials	$213,047,340	45.9	$48,175,776	10.7	$206,888,531	44.6	$16,047,710	4.3
Manufactured products	126,805,417	27.3	362,142,457	80.8	134,762,047	29.1	336,207,437	88.7
Food products	124,340,117	26.8	38,011,786	8.5	121,831,725	26.3	26,636,928	7.0
Total	464,192,874	100.0	448,330,019	100.0	463,482,303	100.0	378,892,075	100.0

Distribution of Swiss Foreign Commerce.

The principal countries of origin for Swiss imports and of destination for Swiss exports with the value of merchandise imported from and exported to them are given below:

Countries.	Imports from.		Exports to.	
	1917	1918	1917	1918
Germany	$83,530,000	$119,626,000	$148,082,000	$86,038,000
United States	87,910,000	68,123,000	23,060,000	19,093,000
France	58,950,000	54,154,000	88,971,000	89,770,000
United Kingdom	51,765,000	47,794,000	69,582,000	51,633,000
Italy	85,785,000	43,149,000	26,422,000	18,890,000
Austria	8,461,000	11,840,000	18,191,000	20,000,000
Argentina	15,949,000	10,155,000	4,170,000	3,618,000
Spain	16,525,000	30,124,000	10,120,000	10,463,000
Russia	67,000	50,000	9,780,000	1,030,000
Netherlands	2,367,000	4,246,000	7,320,000	10,170,000
British India	8,001,000	9,432,000	3,000,000	2,613,000
Egypt	4,438,000	4,419,000	1,713,000	2,400,000
Brazil	4,392,000	7,490,000	2,596,000	2,850,000
Dutch Indies	7,035,000	7,886,000	1,086,000	1,425,000
Canada	340,000	89,000	4,355,000	2,730,000
Sweden	3,765,000	6,145,000	10,310,000	9,661,000
Belgium	2,546,000	4,060,000	1,190,000	446,000
Australia	3,947,000	201,000	2,940,000	4,090,000
Japan	6,450,000	14,281,000	2,600,000	4,292,000
Rumania	241,000	793,000	620,000	201,000
Denmark	160,000	290,000	6,010,000	8,583,000

Import Trade by Articles.

The quantity and value of the principal articles of import in 1917 and 1918, with the chief countries of origin, are shown in the following table:

Articles and countries of origin.	1917	1918
Alcohol:		
Absolute	$925,000	$1,190,000
United States	866,000	244,000
Spain	36,000	715,000
Central America	.....	230,000
Denatured	863,000	1,430,000
United States	858,000	198,000
Spain	.....	1,174,000
Aniline raw products	1,284,000	1,744,000
England	650,000	1,210,000
United States	580,000	197,000
France	.....	105,000
Barley	1,662,000	1,800,000
United States	1,200,000	1,500,000
Argentina	52,000	.....
Spain	.....	295,000
Books, magazines, etc	2,020,000	2,162,000
Germany	1,390,000	1,520,000
France	521,000	490,000
Briquettes	4,745,000	7,204,000
Germany	4,642,000	7,170,000
Belgium	91,000	20,000
Cocoa beans	5,235,000	7,000,000
Africa	3,740,000	5,729,000
Colombia	500,000	284,000
Brazil	415,000	400,000
Other South America	347,000	140,000
Central America	.....	427,000
Caustic potash and soda	803,000	712,000
Germany	190,000	.....
Austria-Hungary	178,000	170,000
France	186,000	219,000
England	90,000	313,000
Coal	17,144,000	32,020,000
Germany	15,076,000	26,514,000
Belgium	1,870,000	3,685,000
France	145,000	1,450,000
England	.....	355,000

Articles and countries of origin.	1917	1918
Cocoa butter	$1,110,000	$938,000
England	795,000	410,000
Netherlands	310,000	320,000
United States	.....	210,000
Coffee, raw	3,780,000	4,834,000
Brazil	3,300,000	4,354,000
Central America	370,000	430,000
Colombia	54,000	35,000
Coke	8,630,000	2,037,000
Germany	7,873,000	19,070,000
England	313,000	746,000
France	320,000	375,000
Austria-Hungary	.....	174,000
Copper manufactures:		
Bars, plates, disks, and pigs	5,270,000	5,257,000
United States	3,627,000	2,605,500
Japan	1,800,000	2,060,000
France	446,000	391,000
Germany	343,000	.....
England	70,000	.....
British India	.....	157,000
Rods, sheets, etc	10,586,000	2,388,954
England	5,508,000	166,000
France	2,340,000	1,580,000
United States	1,532,000	224,000
Germany	1,100,000	421,000
Wire	1,550,000	623,000
United States	1,266,000	530,000
France	118,000	30,000
Germany	119,000	62,000
Other	5,800,000	658,000
England	4,600,000	.....
Germany	3,370,000	308,000
Corn	28,000	125,000
Siam	9,000	6,000
Brazil	8,000	.....
Germany	.....	113,000

Articles and countries of origin.	1917	1918
Cotton, and manufactures of:		
Raw	$12,602,000	$9,973,000
United States	8,816,000	5,830,000
Egypt	3,305,000	3,863,000
British India	442,000	.....
China	21,000	.....
Cloth, plain	11,745,000	12,808,000
England	11,080,000	12,540,000
France	346,000	175,000
Italy	250,000	.....
Yarn	6,915,000	11,250,000
Italy	1,192,000	250,000
England	5,211,000	10,442,000
France	154,000	.....
Eggs	1,643,000	1,342,000
Italy	1,343,000	1,311,000
Netherlands	318,000	26,000
France	96,000	.....
Gold and silver coin	8,646,000	15,760,000
Germany	1,700,000	9,530,000
Netherlands	6,740,000	5,033,000
France	184,000	1,154,000
Hardware and notions	2,940,000	3,580,000
Germany	1,540,000	1,750,000
France	638,500	1,201,000
Italy	244,000	213,000
Austria-Hungary	290,000	160,000
Hogs	1,082,000	664,000
Italy	1,073,000	650,000
Instruments and apparatus	2,813,000	3,254,000
Germany	1,920,000	2,654,000
United States	615,000	462,000
France	730,000	135,000
Iron, and manufactures of:		
Rods	8,703,000	7,000,000
Germany	4,662,000	5,086,000
England	2,762,000	820,000
France	587,000	270,000
Austria-Hungary	156,000	173,000
United States	170,000	202,000
Sheet, galvanized, etc	5,770,000	6,270,000
Germany	3,292,000	3,846,000
England	1,231,000	608,000
France	356,000	323,000
United States	530,000	1,000,000
Sweden	201,000	210,000
Iron and steel, raw	6,513,000	5,447,000
Germany	2,956,000	3,486,000
England	1,023,000	385,000
Sweden	1,250,000	1,140,000
France	677,000	460,000
United States	709,000	25,000
Lamps, incandescent	1,010,000	963,000
Germany	609,000	750,000
Austria-Hungary	221,000	213,000
Lard	422,000	124,000
United States	407,000	114,000
Leather	7,500,000	5,780,000
United States	3,847,000	3,060,000
Germany	1,400,000	160,000
France	1,920,000	961,500
Argentina	513,000	820,000
Machinery	5,700,000	6,427,000
Germany	4,038,000	4,560,000
France	310,000	192,000
England	356,000	290,000
United States	1,115,000	730,000
Malt	2,513,000	47,000
United States	1,738,000	44,000
France	650,000	.....
Oats	5,000,000	4,332,000
United States	3,300,000	1,980,000
Argentina	1,613,000	1,850,000
Spain	37,000	.....
Oils:		
Edible	3,220,000	4,700,000
France	1,743,000	320,000
United States	1,065,000	1,890,000
Spain	218,000	1,220,000
Japan	.....	1,050,000

Articles and countries of origin.	1917	1918
Oils—Continued.		
Lubricating	$2,380,000	$3,314,000
United States	1,433,000	1,870,000
Austria-Hungary	925,000	1,427,000
Petroleum	1,340,000	1,890,000
United States	625,000	362,000
Austria-Hungary	714,000	1,520,000
Other	2,615,000	1,365,000
Oil cake and meal	2,923,000	1,170,000
United States	1,740,000	427,000
Italy	806,900	208,000
Spain	192,000	131,000
Portugal	.....	178,000
Greece	.....	182,000
Potatoes	1,057,000	335,000
Germany	966,000	50,000
Spain	80,000	280,000
Poultry, dressed	710,000	527,000
Italy	450,000	527,000
France	230,000	.....
Rice	2,142,000	7,973,000
British India	3,937,000	7,962,000
Spain	190,000	4,053
Italy	7,141	3,088
Silk, and manufactures of:		
Fabrics	1,789,000	2,661,000
France	1,290,000	2,100,000
Italy	230,000	431,000
Germany	173,000	27,000
England	.....	89,000
Floss, schappe	90,000	290,000
Germany	67,000	.....
France	.....	230,000
Organzine	27,925,000	18,504,000
Tram	25,622,000	11,800,000
Raw	97,000	25,000
Italy	87,000	24,000
Ribbon	325,000	340,000
France	218,000	320,000
Germany	102,000	17,000
Waste	1,624,000	1,214,000
France	908,000	623,000
Italy	476,000	92,000
Japan	130,000	206,000
China	.....	290,000
Silver bullion	2,190,000	1,003,000
France	1,809,000	715,000
England	380,000	278,000
United States	1,000	1,000
Straw braid, raw	1,540,000	3,600,000
Japan	740,000	2,180,000
China	238,000	352,000
Italy	380,000	719,000
Sugar	17,790,000	14,925,000
Dutch Indies	5,812,000	7,300,000
United States	6,750,000	110,000
Germany	2,828,000	1,700,000
Central America	1,340,000	1,654,000
Austria-Hungary	1,065,000	1,385,000
Netherlands	.....	795,000
Brazil	.....	712,000
Tin bars	1,218,000	333,000
British India	874,000	143,000
England	145,000	58,000
France	42,000	86,000
Netherlands	102,000	.....
Tobacco	4,751,000	6,162,000
Greece	275,000	1,180,000
United States	2,010,000	2,034,000
Dutch Indies	938,000	.....
Bulgaria	.....	673,000
Turkey, European	.....	382,000
Brazil	320,000	707,000
Other South America	373,000	300,000
British India	238,000	.....
Argentina	.....	530,000
Vegetables	1,258,000	1,770,000
France	461,000	361,000
Italy	327,000	560,000
Spain	150,000	425,000
Germany	.....	290,000

Articles and countries of origin.	1917	1918
Wheat	$32,300,000	$9,092,000
United States	31,035,000	8,860,000
Argentina	1,113,000	55,000
Canada	150,000	.....
Wine in barrels	15,370,000	14,117,000
Spain	8,396,000	8,400,000
Italy	6,380,000	4,625,000
France	667,000	1,065,000
Wool, and manufactures of:		
Raw	12,270,000	7,122,000
Spain	1,640,000	2,610,000
Argentina	4,980,000	3,425,000
Wool and manufactures of—Continued.		
Raw—Continued.		
Other South America	$1,300,000	$951,000
Australia	3,862,000	.....
Cloth, bleached and dyed	7,356,000	9,723,000
France	2,530,000	4,770,000
England	4,385,000	4,860,000
Spain	.....	133,000
Clothing	1,061,000	2,580,000
France	780,000	835,000
England	173,000	654,000

Destination of Exports.

The following table shows the value of the principal articles of export in 1917 and 1918 and the countries to which they were consigned:

Articles and countries of destination.	1917	1918
Aluminum, and manufactures of	$10,862,000	$11,064,000
Germany	10,150,000	11,430,000
France	300,000	.....
Sweden	.....	300,000
Norway	.....	90,000
Automobiles and trucks	4,910,000	5,300,000
France	1,970,000	1,800,000
Germany	2,200,000	3,350,000
Austria-Hungary	300,000	.....
Books, magazines, etc	1,160,000	1,966,000
Germany	535,000	970,000
France	320,000	290,000
Austria-Hungary	70,000	120,000
Boots and shoes:		
Cloth	45,000	.....
Germany	386	.....
France	43,000	.....
Austria-Hungary	1,000	.....
Leather	5,434,000	3,120,000
France	1,900,000	1,600,000
Great Britain	250,000	63,000
Austria-Hungary	686,000	73,000
Germany	940,000	60,000
Italy	716,000	240,000
Bread	1,018,000	(a)
Germany	730,000	(a)
Austria-Hungary	253,000	(a)
Cakes and confectionery	200,000	(a)
Germany	150,000	(a)
Calcium carbide	4,027,000	6,770,000
Germany	2,722,000	3,980,000
France	930,000	2,271,000
Cattle	4,331,000	7,340,000
Germany	3,692,000	5,630,000
Austria-Hungary	585,000	1,330,000
Italy	35,500	300,000
Cheese	4,477,000	1,232,500
Germany	3,405,000	918,000
Austria-Hungary	877,000	306,000
France	27,000	8,492
Belgium	1,800	.....
Chocolate	12,732,000	10,498,000
Great Britain	318,300	311,000
Germany	1,905,000	2,101,000
France	4,260,000	5,630,000
Italy	1,390,000	.....
Greece	.....	1,320,000
Egypt	.....	910,000
Cigars and cigarettes	1,182,000	1,240,000
Germany	313,000	520,000
France	270,000	422,000
Russia	150,000	.....
Copper, and manufactures of	$41,030,000	$19,030,000
France	11,220,000	8,878,000
Germany	1,160,000	1,400,000
England	24,900,000	8,434,000
Italy	2,100,000	170,000
Cotton cloth:		
Bleached and dyed, etc	9,702,000	11,070,000
Germany	8,202,000	5,880,000
Sweden	540,000	665,000
Netherlands	270,000	601,000
Austria-Hungary	.....	2,700
Plain	5,822,000	1,710,000
Germany	5,531,000	1,638,000
Austria-Hungary	290,000	.....
Drugs and medicines	5,037,000	3,008,000
France	1,000,000	270,000
Germany	500,000	18,000
United States	226,000	145,820
England	.....	608,000
Spain	.....	415,000
Italy	.....	472,000
Dyes and colors:		
Aniline	16,667,000	17,534,000
England	6,647,000	6,420,000
France	3,720,000	4,570,000
Italy	1,473,000	1,850,000
United States	2,381,000	1,864,000
Spain	507,000	730,000
Japan	450,000	760,000
Indigo	2,103,000	1,318,000
England	660,000	111,000
United States	816,000	360,000
Spain	204,000	208,000
France	190,000	400,000
Embroideries, silk and cotton	43,392,000	52,301,000
Germany	6,800,000	12,702,000
England	9,900,000	9,540,000
France	2,600,000	2,700,000
Spain	2,000,000	2,080,000
United States	2,940,000	5,100,000
Netherlands	1,800,000	1,423,000
Hemp, lint	284,000	.....
Ferrosilicon	4,800,000	3,400,000
Germany	2,310,000	1,872,000
Austria-Hungary	.....	1,640,000
Hides and skins	1,026,000	.....
Germany	616,000	.....
Austria-Hungary	290,000	.....

a Not given.

Articles and countries of destination.	1917	1918
Instruments	$2,170,000	$6,750,000
England	770,000	1,510,000
France	700,000	2,347,000
Italy	250,000	700,000
Iron, and manufactures of:		
Old	254,000	19,000
Wrought, manufactured	16,270,000	8,000
France	8,635,000	2,829,000
Germany	3,600,000	3,000,000
Italy	.....	923,000
Wrought, raw	4,356,000	3,396,000
Germany	2,310,000	1,950,000
Austria-Hungary	2,020,000	1,447,000
Jewelry	1,380,000	800,000
France	371,000	52,000
Spain	224,000	117,000
Turkey, European	302,000	234,000
Lamps, incandescent	1,080,000	700,000
Italy	770,000	596,000
Lumber, pine	11,400,000	11,230,000
France	5,650,000	6,904,000
Italy	5,616,000	4,230,000
Machinery, and parts of:		
Electric	4,175,000	5,430,000
Austria-Hungary	270,000	340,000
Germany	916,000	727,000
France	1,250,000	1,707,000
Spain	473,000	1,000,000
Netherlands	350,000	840,000
Gas and oil motor	3,500,000	4,100,000
France	2,088,000	1,505,000
Italy	280,000	580,000
Germany	.....	380,000
Dutch Indies	.....	310,000
Japan	.....	280,000
Hydraulic	2,083,000	3,180,000
Germany	355,000	195,000
France	550,000	1,319,000
Italy	195,000	264,000
Spain	252,000	405,000
Japan	14,000	317,000
Machine tools	8,760,000	4,600,000
Germany	4,010,000	323,000
France	3,260,000	2,250,000
Austria-Hungary	296,000	320,000
Italy	805,000	1,270,000
Steam engine	2,150,000	2,280,000
Germany	393,000	400,000
France	860,000	1,124,000
Russia	302,000	.....
Japan	.....	217,000
Other	6,250,000	8,103,000
Germany	900,000	750,000
France	3,000,000	2,575,000
Italy	923,000	1,020,000
Spain	385,000	710,000
Meat, cured and preserved	1,732,000	660,000
Germany	1,417,000	614,000
Austria-Hungary	256,000	.....
Milk, condensed	8,740,000	8,172,000
Great Britain	229,000	900,000
Germany	2,502,000	2,961,000
France	4,237,000	3,524,000
Italy	192,000	133,000
Austria-Hungary	246,000	453,000

Articles and countries of destination.	1917	1918
Perfumery and cosmetics	$1,472,000	$1,380,000
France	370,000	400,000
England	290,000	310,000
United States	192,000	190,000
Silk, and manufactures of:		
Artificial	637,000	380,000
Spain	245,000	310,000
Japan	120,000	.....
Bolting cloth	1,940,000	1,686,000
Germany	350,000	.....
United States	744,000	911,000
England	250,000	380,000
Dyed	6,800,000	6,800,000
Germany	3,260,000	.....
Austria-Hungary	3,400,000	.....
France	.....	3,300,000
United States	.....	3,400,000
England	.....	583,000
Fabrics, n. e. s.	25,750,000	19,500,000
Germany	9,300,000	3,220,000
England	4,400,000	3,970,000
Sweden	2,234,000	1,913,000
Canada	1,830,000	1,124,000
Netherlands	1,475,000	2,353,000
Denmark	1,241,000	2,545,000
Turkey, European	834,000	570,000
Austria-Hungary	585,000	1,400,000
France	451,000	.....
Floss, shappe	12,950,000	8,610,000
France	4,110,000	4,230,000
United States	5,225,000	3,460,000
England	431,000	696,000
Germany	4,700,000	.....
Raw	453,000	.....
Germany	434,000	.....
Ribbons	10,535,000	10,170,000
England	641,000	4,420,000
France	400,000	250,000
Canada	631,000	263,000
Austria-Hungary	806,000	1,810,000
Argentina	409,000	426,000
Denmark	276,000	548,000
Waste	135,000	123,000
Straw goods	2,033,000	4,275,000
Germany	785,000	2,053,000
France	234,000	.....
Austria-Hungary	.....	431,000
Sweden	246,000	438,000
Watches, clocks, etc	40,506,000	40,760,000
England	4,791,000	8,130,000
France	3,003,000	1,702,000
Germany	2,200,000	2,901,000
Austria-Hungary	303,000	1,230,000
Italy	1,473,000	1,144,000
Russia	5,221,000	308,000
Sweden	1,781,000	1,250,000
Canada	3,000,000	.....
United States	4,474,000	8,730,000
Japan	950,000	1,135,000
Spain	1,080,000	1,395,000
British India	1,456,000	981,000
Woolen yarns	4,383,000	1,530,000
France	4,383,000	1,530,000
Woven and knit goods	7,040,000	5,090,000
England	1,151,000	1,270,000
Germany	3,654,000	2,192,000
Netherlands	339,000	194,000
France	423,000	.....

Declared Exports to United States.

The following is a composite table of the value of the exports from Switzerland to the United States as declared in the invoices certified at the various American consulates in Switzerland in 1918 and 1919:

Articles.	1918	1919
Appenzell goods	$30,658	$67,200
Cheese	1,179	107,452
Chemicals	120,945	483,892
Chocolate, sweet	3,702	25,223
Chronometers	3,605	20,500
Cotton manufactures:		
Bolting	710,185	3,403,207
Embroidery	143,583	889,839
Laces	3,011	53,123
Knit	.....	448,832
Schiffli	335,596	396,323
Voiles	.....	72,683
Other	653,499	969,517
Dyes:		
Aniline	1,918,520	2,672,662
Indigo, artificial	390,425	222,717
Enamel for dials	536	7,143
Files	5,382	53,353
Hair, human and animal	15,040	34,174
Hats, straw	24,312	431,275
Hides and skins	.....	345,252
Household effects	8,485	115,561
Instruments:		
Musical	141,540	57,146
Mathematical	59,135	69,857
Ivory, carved	1,725	11,797
Jewels	122,569	1,633,692
Jewelers' tools	1,847	.....
Machinery	151,479	775,699
Needles	4,122	39,971
Oil	2,525	53,559
Paintings	.....	29,539
Paper	6,348	9,982
Pictures	42,209	45,383
Perfumery, and substances for the manufacture of	$197,007	$387,023
Serum	2,461	.....
Shears	1,627	13,107
Phonographs, and parts of	141,540	449,166
Silk, and manufactures of:		
Artificial	323,279	3,152,496
Bolting	291,721	582,482
Embroidery	8,617	15,366
Goods	24,847	675,111
Knit	14,477	158,276
Laces	492	2,542
Raw	.....	204,281
Ribbons	17,313	48,264
Schappe	2,141,126	4,020,709
Yarn	.....	217,437
Swisses, dotted	56,393	925,587
Tools	25,215	19,145
Watches and parts:		
Complete	8,248,310	25,244,239
Crystals	154,646	135,483
Jewels	836,840	633,303
Movements	783,655	1,352,010
Parts	121,031	91,865
Springs	81,163	104,032
Wine	8,880	.....
Wood, carved	3,065	11,065
Wool manufactures:		
Knit	59,206	33,944
Yarn	7,245	6,229
Wire	3,227	46,900
All other articles	226,247	2,641,076
Total	18,681,792	54,757,686

Goods invoiced for shipment to the Philippine Islands were valued at $376,970 in 1918 and $670,583 in 1919; shipments to Porto Rico were worth $9,137 in 1918 and $1,300.

National Bank—Stocks and Bonds Issued.

The Swiss National Bank, opened in 1907, a joint-stock company of which only Swiss citizens and corporations domiciled in Switzerland can become shareholders, showed at the end of 1918, 46,688 shares held by private shareholders, 38,230 shares by the Cantons, and 15,082 shares by the cantonal banks. The metallic reserve of the Swiss National Bank during the five years, 1914 to 1918, was as follows:

1914 (average)	$40,968,689	1917 (Dec. 31)	$79,028,482
1915 (average)	55,829,689	1918 (Dec. 31)	91,314,283
1916 (average)	62,815,710		

The principal stock exchanges of Switzerland are those at Zurich, Geneva, and Basle. Stock exchanges which have a local character and object are established at Berne, St. Gall, Lausanne, Neuchatel, and Lucerne. Prior to April, 1918, all stock-exchange transactions were free of stamp tax. From that date a stamp tax was established at an average rate of ½ per cent per 1,000 on bills of exchange up to 6 months; 1 per cent per 1,000 on bills of exchange, 6 to 12 months; 1½ per cent per 1,000 on bills of exchange,

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12 to 18 months; and 2 per cent per 1,000 on bills of exchange, 18 months to 2 years. Checks and assignments at sight are not subject to stamp tax. New issues of bonds are taxed about 1 per cent of nominal value and new issues of shares 1½ per cent of nominal value.

The following table shows the new issues of stocks and bonds in 1917 and 1918 as compared with the three previous years; it should be noted that practically all of the issues in 1917 and 1918 were covered with Swiss capital, war conditions precluding the opportunity of obtaining foreign assistance:

Years.	Bonds.	Stocks.	Years.	Bonds.	Stocks.
1914	$123,529,000	$51,531,000	1917	$74,112,000	$193,000
1915	76,814,000	36,284,000	1918	64,655,000	6,369,000
1916	73,340,000	14,851,000			

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